

**PLACER COUNTY DEFERRED COMPENSATION
COMMITTEE MEETING MINUTES
Wednesday, October 29, 2014
2:00 pm – 3:30 pm
Auditor-Controller Conference Room
2970 Richardson Drive
Auburn, CA 95603**

Present: Andy Sisk, Auditor-Controller; Andy Heath, Deputy County Executive Officer; Lori Walsh, Personnel Director; Jenine Windeshausen, Treasurer Tax Collector; Mark Rathe, Deputy County Counsel; Matt Bartholomew, PPEO Representative; Paul Jacobson, Retiree Representative

Absent: Noah Frederito, DSA Representative

Other Attendees: Maryellen Peters, Risk Management

Call to Order

Meeting called to order at 2:07 pm.

Public Comment

None.

Approval of Deferred Compensation Committee minutes for the September 10, 2014 meeting

Motion by: Lori Walsh; Second: Andy Heath. Approved 4-0, 3 abstained

Hardship Requests

Discussion of request reviewed by the Hardship subcommittee since last meeting

One hardship request was received then later withdrawn by the employee.

Discussion of existing process

Andy Sisk reported that we are exploring having Plan Providers handle hardships in the future. The Hardship Subcommittee will reach out to Plan Providers to explore options.

Fiduciary Role and Responsibility

Discussion of our roles and responsibility as Committee members

Andy Sisk distributed two handouts for Committee members to review.

1. Self-Assessment for Fiduciary Excellence for Investment Stewards
2. Total Quality Management for Your 401(k) by Hanson McClain

Andy recommended that we bring in Allen Henriques of Smart Investor to conduct a mini CEFEX review of our existing plans. CEFEX would take 60-90 days at a cost of \$15,000 for all four plans. After discussion, the Committee was in support in moving forward with Smart

Investor. He also noted that Hanson McClain has offered to do a complimentary training with Committee members on Investment Fiduciary Responsibilities.

Bylaws and Survey Updates

On hold for now while Committee Roles and Responsibilities are being redefined. Most recent copy of Bylaws in Committee binders.

Next Scheduled Meeting

Wednesday, December 17, 2014 @ 8:30 AM in the Auditor-Controller Conference Room

Adjourn

Meeting adjourned at 2:31 PM.